


ANALYSIS

This ordinance amends Title 2 -- Administration, Chapter 2.10, Auditor, of the Los Angeles County Code, to conform section 2.10.070 to state law prescribing reviews and an annual audit of treasury assets.

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TMT:mv

(Requested 11/08/04)

ORDINANCE NO. _____

An ordinance amending Title 2 - Administration of the Los Angeles County Code, relating to the Auditor.

The Board of Supervisors of the County of Los Angeles ordains as follows:

SECTION 1. Section 2.10.070, Quarterly Audits, of Chapter 2.10, Auditor, is hereby deleted in its entirety.

SECTION 2. Section 2.10.070, Quarterly treasurer's statement; auditor's review and annual audit, of Chapter 2.10, Auditor, is hereby added to read as follows:

Chapter 2.10

2.10.070. Quarterly treasurer's statement; auditor's review and annual audit.

(a) The treasurer must prepare a quarterly statement of the amount and type of county treasury assets. The auditor must review the quarterly statement of assets and report the review to the board of supervisors in compliance with the American Institute of Certified Public Accountants' Statements on Standards for Accounting and Review Services including:

(i) counting the cash in the county treasury;

(ii) verifying that the treasurer's and auditor's records are reconciled in conformance with Government Code section 26905.

(b) The auditor must annually perform or cause to be performed an audit of county treasury assets addressed to the county board of supervisors expressing an opinion whether the treasurer's statement of assets is presented fairly and in accordance with generally accepted accounting principles. The review required by subdivision (a) need not be performed for the period when an audit is conducted in accordance with this subdivision.

(c) A copy of the quarterly reviews and the annual audit report must be filed in the office of the clerk of the board of supervisors and a second copy must be posted and maintained in the office of the auditor for at least one quarter.